

Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending December 19, down 100,000 barrels per day from the previous week. Most of the decrease was seen in the Midwest (PADD II), with a smaller decline on the Gulf Coast (PADD III).

U.S. crude oil imports averaged 9.5 million barrels per day last week, up 375,000 barrels per day from the previous week, with most of the increase on the Gulf Coast (PADD III). Crude oil imports have averaged over 9.3 million barrels per day over the last four weeks, 262,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Mexico were relatively high last week. Distillate fuel imports averaged 297,000 barrels per day last week, up 51,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 924,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.7 million barrels last week, reversing a four-week decline pattern. At 274.5 million barrels, U.S. crude oil inventories are 25.2 million barrels less than the 5-year average for this time of year. Distillate fuel inventories dropped by 2.3 million barrels, with a decrease in low-sulfur (diesel fuel) distillate fuel more than offsetting an increase in high-sulfur (heating oil) distillate fuel. At 128.4 million barrels, distillate fuel inventories are 7.3 million barrels below the 5-year average for this time of year. Motor gasoline inventories increased by 0.6 million

barrels last week, but are 2.6 million barrels less than the 5-year average. Total commercial petroleum inventories are 62.9 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.1 million barrels per day, or 0.6 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.0 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand is up 0.1 percent, while kerosene-type jet fuel demand is up 2.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 19, 2003 was \$28.15, \$0.05 more than last week and \$0.89 above a year ago. WTI was \$32.81 per barrel on December 19, 2003, \$0.25 less than last week but \$2.24 higher than last year. The spot price for conventional gasoline in the New York Harbor was 89.53 cents per gallon, 0.60 cent higher than last week and 4.98 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 93.20 cents per gallon, up 2.05 cents from last week and 7.55 cents above last year.

The national average retail regular gasoline price increased to 148.5 cents per gallon on December 22, 2003, 2.0 cents per gallon more than last week and 8.4 cents per gallon above a year ago. The national average retail diesel fuel price rose to 150.4 cents per gallon, 1.8 cents per gallon more than last week and 6.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/03	12/12/03	12/19/02
Crude Oil Input to Refineries	15,411	15,412	14,991
Refinery Capacity Utilization (Percent)	92.8	92.7	91.6
Motor Gasoline Production	8,718	8,750	8,736
Distillate Fuel Oil Production	3,793	3,830	3,867

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/19/03	12/12/03	12/19/02
Crude Oil (Excluding SPR)	274.5	272.8	282.0
Motor Gasoline	203.0	202.4	207.8
Distillate Fuel Oil ¹	128.4	130.7	130.0
All Other Oils	328.3	331.3	343.2
Crude Oil in SPR ²	635.7	634.7	597.8
Total	1569.9	1571.9	1560.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/03	12/12/03	12/19/02
Crude Oil	9,319	9,228	9,062
Petroleum Products	1,337	1,400	1,271
Total	10,656	10,628	10,333

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/03	12/12/03	12/19/02
Motor Gasoline	8,963	8,853	8,870
Distillate Fuel Oil	3,937	3,899	3,932
All Other Products	7,190	7,269	7,158
Total	20,089	20,020	19,960

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/19/03	12/12/03	12/20/02
World Crude Oil (Dollars per Barrel)	28.15	28.10	27.26
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.81	33.06	30.57
Conv. Regular Gasoline - NYH	89.53	88.93	84.55
RFG Regular - NYH	89.33	88.93	87.45
No. 2 Heating Oil - NYH	93.20	91.15	85.65
No. 2 Low-sulfur Diesel Fuel - NYH	93.38	91.15	85.85
Kerosene-Type Jet - NYH	94.50	93.60	87.23
Residual Fuel - NYH	64.60	61.90	67.21
Propane - Mont Belvieu	66.50	65.13	54.19
	12/22/03	12/15/03	12/23/02
Retail Prices			
Motor Gasoline - Regular	148.5	146.5	140.1
Motor Gasoline - Midgrade	158.3	156.3	149.7
Motor Gasoline - Premium	167.8	166.0	159.2
On-Highway Diesel Fuel	150.4	148.6	144.0

See Tables 13, 14, 15 and 17.